### SENATE MAY CHANGE IT

Discrimination Against Foreign Boats Alleged to Be Treaty Violation.

WASHINGTON, May 23. The Panama few buying orders.

are that the tell provision in the Adamson bill as originally reported by the House Interstate Commerce Committee will be restored by the Senate.

The Panama bill was passed in the House inclined to say. The Bear and Amsterdam. The allotments in those cities were heavily oversubscribed.

The Description of the tell was done in the copper shares and quotations were inclined to say. The Beth lehem Steel bonds had been sold. A considerable portion was placed in London and Amsterdam. The allotments in those cities were heavily oversubscribed.

by a viva voce vote. The "free toll" The Cotton Exchange seat of E. B. Brower provision was adopted by a vote of 147 has been sold to J. P. Thompson for \$18,000, to 125. Majority Leader Underwood unchanged from the last previous sale. and many other prominent Democrats

### SAVINGS BANK MEN MEET.

Discussion of the Plan to Redistrict COPPER SALES LIGHTER.

The nineteenth annual convention of the New York State Savings Bank Association ogan yesterday morning in the Chamber of Commerce. More than 120 institutions are represented. There was no discussion of the preceding fortnight. There were shout rates on savings deposits and members said that there wouldn't be any. The chief husiness of the day was the formal amending of the body's constitution so that the association shall have five geotraphical districts. Discussion of that proposition lasted most of the day, there being considerable opposition to many of the speakers.

The preceding fortnight. There were some bookings reported at 15% cents a pound for electrolytic, but amainst these transactions there were offerings at 15% cents a pound for electrolytic, but amainst these transactions there were some bookings reported at 15% cents a pound for electrolytic, but amainst these transactions there were offerings at 15% cents a pound for electrolytic, but amainst these transactions there were offerings at 15% cents a pound for electrolytic, but amainst these transactions there were offerings at 15% cents a pound for electrolytic, but amainst these transactions there were offerings at 15% cents a pound for electrolytic, but amainst these transactions there were offerings at 15% cents. In fact the United Metals Selling cents. In fact the United Metals Selling to the pound of the proposition to many of the stransactions there were offerings at 15% cents at 15% c

Copper Producers Association will be affected both as to exports and production on account of the trouble at the Guggenlater trimble of the Bank for Savings.

A York Second Vice-Fresident, William estinger of the New York Savings Bank.

It of Vice-President, Robert S. Donaldson the Eric Country Savings Bank of Buffalo.

Cretary, Frederick B. Stevenson, National Savings Bank of Albany. Treasurer, Wilson Buffalo.

Cretary, Frederick B. Stevenson, National Savings Bank of Albany. Treasurer, Wilson Buffalo.

Spot. 15.95 16.25 15.75 16.25 avings Bank of Albany. Treasurer, Wilson Buffalo.

Spot. 15.95 16.25 15.75 16.25 avings Bank. Homms Caise of the Newavings Bank. Homms Caise of the Newargh Savings Bank and Casimir Tag of the Cerman Savings Bank, members of the Spelter. 6.80 6.90 6.80 6.10 71n.

Spelter. 6.80 6.90 6.80 6.10 71n.

## BUSH TERMINAL OFFER.

To Sell to City, Paying 95 Per Cent

Irving T. Bush, president of the Bush Termi the recommendations made to the board year or more ago by Dock Commissioner omkins that the city acquire the piers and likebads of that concern and then lease back to the company.

Bush suggests that the company id be allowed to lease the piers and heads, after the city has purchased paying the city 95 per cent, of the in-and guaranteeing that this percent-till amount to 5 per cent, upon the ase price and amount expended in peting piers and bulkheads upon cting piers and bulkheads upon property now owned by the city, er the income may be the com-to get 5 per cent for its services

# AMERICAN ICE BONDS.

# 1\*\*\* of \$6,500,000 to Retire Out-

16 \$6,500,000 bonds, \$3,000,000 to be put the \$1,000,000 bonds maturing in February, and the remainder to be used for ing other underlying liens. The mannetter business than drawing on earnings to meet naturities now. The new issue will run thirty years. The interest rate hisself here settled yet, but it will be by the time of the special stockholders' meeting on May 31, at which the proposition will be finally 30, at which the proposition will be finally acted on. The issue will amply 500 et all obligations for some years.

President Wesley M. Oler eaid yesterday that the company's earnings were about up to the level maintained last year.

### GOSSIP OF WALL STREET.

Bankers are able to place small lots of bonds abroad, as, for instance, in London and Amsterdam, where part of the \$15,000,000 Bethlehem Steel bonds were sold, but the foreigner has not latterly been greatly interested in American stocks. In Berlin money has continued in active demand and Berlin has been more interested in borrowing money from the source of the solution o its money from this city than in spending it for stocks. Berlin this week has sold out some of its Canadian Pacific, as it has done frequently in the last six months, whenever money has become in keen demand mand there. The attitude of Berlin has thus been detrimental to advances in stocks here. London's attitude has been passive. British speculators have been hard hit in their own stocks, particularly in Marconis, which have caused four or five small failures on the London stock exchange, and in Peninsular and Orient deferred, which dropped 70 points all at once on a day early in the month. For whatever other reason other foreign centres have latterly sent over very

Amalgamated Agency Offers Metal

The only speakers to address the con-ention as a whole yesterday were Clark for May therefore remain unchanged at villams and Charles E. Hanaman, who is 39,898,880 pounds, resident of the association. Mr. Hanaman Considerable uncertainty continued re-

I the bankers that the activities of a more type of their number had killed a bill as it has been rather difficult to definitely up in the Legislature providing for a determine the extent of the tie-up there. um surplus for savings institutions.
Ans unfortunate, said Mr. Hanaman, orred the munority roundly. At fact, stated that new men had taken the strikers' o scored the minority roundly. At the places, The current statement of the cers were elected:

Copper Producers Association will be af-

11	Spot.	15 95	16 2	5	15 75		16 2	š
	May	15 95	16 2	5	15 75		16 2	
0	June				16 00		16 2	
y'	July				16 00		16 2	
	August				16 05		16 3	
	Lead	10 01 2	4 2		4 10			
1	1.601	. 00	2 2	9			4	9
e	Spelter	0 50	0.0	0	6 80		0 14	ż
	Tln		45 5	2 2	44 75		45 2	ä
	London prices v	vere:						
		,	ester	day.	11:00	ines	day	
				d				
	Copper, spot		73 1	4 3		1 15		
	Copper, futures			3 0	- 1	2		
	Tin, spot.			5 0	201		2	
	Tin futures	*****	200 1	5 0	***			
	Tin, futures	******			21.5	15		
	Lead				19		0	
	Spelter	******	29 1	7 6	21	17		
1	Pig iron. C. W			3 10	2	53	10	è

## DAILY FINANCIAL CALENDAR.

Chesebrough Manufacturing. Quincy Mining.

American Smelting and Refining pre-DIVIDENDS PAYABLE Amaigamated Copper, quarterly, \$1.

Parrot Silver and Copper, quarterly, 15c.

St. Mary's Mineral Land, \$1.

### SUB-TREASURY STATEMENT.

	WEDNESDAY.	
Paid Paid	by Sub-Treasury to banks. by banks to Sub-Treasury.	\$1.975.000 3,212.000
Lo	sa to banks on day's transactions SINCE FRIDAY LAS	. \$1,237,000
Paid Paid	by Sub-Treasury to banks by banks to Sub-Treasury	\$12.775.000 16.472.000

# 

	THE MUNICEAL MARKET.	HESERY 5
		Gold coin and buillon
í	Bid. Aske	
	Bank of Montrea!	
1	Canada Cement 29 29	To redeem outstanding ce
r	Canada Cement pf 89 90 Canadian Consolidated Rubber 85	GENERAL
	Canadian Consolidated Rubber 85	
	Crown Reserve 312	Gold cein
	Detroit United Railway 66 2 67	Gold certificates.
	Dominion Steel Corporation 6736 67	Gold certificates.
	fatigue Territo 681, 70	15 Silver certificates.
		I nited States notes.
•		National bank notes.
	Mestean Light & Power Mis As	Certified checks on banks
	Montreal Light Heat & Power 2074 20	10
,	Nova Scotla Steel & Coal	Total
	Opitela Flour Mills	Deduct current liabilities.
ì	Michelleu & Ontario NAV Co 122 4 122	4
!		Working balance in Tree
٢	San Paulo 235 235	In national banks.
	Shautinigan	
7	Steel Co of Canada	minor coin.
t	Toronto Street Rallway	Awaiting reimbursement.
	Winning Street Rallway	Cash balauce
	Hamiles and a second	

# Federal Light & Traction Company

First Lien 5% Sinking Fund Gold Bonds Due 1942 Interest March 1 and September 1. Authorized \$50,000,000. Outstanding \$3,000,000. First ilen on public utility properties in 12 cities through deposit of first mort-

gage bonds. Farnings more than 215 times interest charges on this issue.

Market value of junior securities about \$5,200,000. Sinking Fund estimated to retire \$1,207,000 of this issue by maturity. Price to yield about 5.45%

### Descriptive circular sent on request, White, Weld & Co.

14 Wall Street New York

#### THE CURB MARKET.

Dublin is seldom heard of as a factor in this market, but Dublin has money and more American securities are held there than is often supposed. One of the big of the Senate.

Both propositions will be attacked in Leaders in the Senate in the Senate in the Senate with Great Britain are such that American ships that use the canal must be taxed if a tax is levied on foreign shipping. The indications are that the toll provision in the Adamson

Again yesterday the only feature of curb trading was the activity and strength of United Cigar Stores stock. The opening are that the toll provision in the Adamson

Again yesterday the only feature of curb trading was the activity and strength of United Cigar Stores stock. The opening are that the toll provision in the Adamson

Again yesterday the only feature of curb trading was the activity and strength of United Cigar Stores stock. The opening brice was 217, unchanged from Wednesday, but thereafter the price rose to 228, a new high record for the year, and closed at the business with customers in that city. It so happened that Dublin and other Irish money went heavily into Matconis and the collapse of the boom in these shares has not only temporarily chilled the Irish enthusiasm for stocks but has impelled some scattering liquidation of American securities.

Again yesterday the only feature of curb trading was the activity and strength of United Cigar Stores stock. The opening brice was 217, unchanged from Wednesday, but thereafter the price rose to 228, a new high record for the year, and closed at the highest figure of the day. Trading essential activity and strength of United Cigar Stores stock. The opening brice was 217, unchanged from Wednesday. but thereafter the price rose to 228, a new high record for the year, and closed at the high record for the year, and closed at the brite was rather quiet. British-American Tobacco rose to 27%, Lehigh Valley Coal Walley Coal and Other Irish and Other Irish was a full record for the security and strength of United States and Oth

the Panama bill was passed in the House	chies were heavily oversubscribed.	market jeosetanj net			
by a viva voce vote. The "free toll"	The Cotton Problems and an arms				ow- Clos-
provision was adopted by a vote of 117	The Cotton Exchange seat of E. B. Brower has been sold to J. P. Thompson for \$18,000.	Sales. 115 Am Welt Paper	ing. e		st. ing.
to 125. Majority Leader Underwood	unchanged from the last previous sale.		2314 2		
and many other prominent Democrats	dichanged from the last previous sale.		89 9		
voted with Minority Leader Mann and ex-	The market was duller on the feeble rally		45 47		
Speaker Cannon for a free canal not-	yesterday than on the rather brisk decline		53 5	5	3 33
	the previous day. Sales yesterday were	3200 British Am Tob.	26% 27	1 2	27'8
withstanding the attitude of the Inter-	only 340,000 shares as compared with more	900 B F Goodrich		Sie 8"	
tate Commerce Committee.	than 600,000 the day before. The net result	2100 B F Goodrich pf		10	
A fight was made on that section of	so far this week has been a loss, but specula-	500 Caledonia Mining.			
	tors have derived little profit from it.	1 1111111 41 41 41 41 41 41 41 41	12 12		
teamships from using the canal, but it	About the only money that has been made	100 Con Rubber Tire.		0.500	1630
vailed nothing and in this instance the	by customers in the commission houses has	1000 Dla Black Butte		The 2.7	10
	been in specialities and in these few have	500 Davis-Daiy Cop			214
louse stood by the committee. Chair-	made profits. The range has been so narrow		81 81		
nan Adamson, who had charge of the bill,	latterly that it has been so narrow	900 Ety Con.		14 :	14 214
nd many others who opposed "free tolls"	latterly that it has rather deterred than	40 First Nat Cop.			50.00
eclared after the passage of the measure	stimulated speculation among those cus-	225 F W Woolw pf 1	114 115		S
hat the House had in fact voted a sub-	tomers who like quick action, and they are	100 Greene Cananea			Se 93.
dy of more than \$5,000,000 to American	the great majority. Only the confirmed	3500 Gold Hill Copper			16 7 16
upping interests. It was declared that	and nimble trader has been able to play it to	1000 Giroux Mining			12 514
	advantage.		151 1		
shipping is admitted to the waterway	The monthly report of the bureau of	31 J I Case pf & int. 1			
ee of tolls the waterway will be operated	railway economies was transmitted from	2500 Jumbo Extension.			40
a tremendous loss.	Washington. It showed that in March the	200 Kerr Lake	2 2 2 9		2 2 9 16
It is understood that Senator Brandegee,	aggregate of railway operating revenue	1000 La Rose.	3 2 3		16 3 7 16
nairman of the Interoceanic Canal Com-	increased \$12,662,000 as compared with	45 Leh V C S Co w 12			
ittee; Senator Nelson, chairman of the	March, 1911, but expenses increased nearly			2 33	
	as much and the increase in net amounted	300 Loose-Wiles B pf. 1			
ommerce Committee, and other promi-	to only \$510,000. When it is taken into	1500 Motherlode Gold. 1			
ent Senators hold to the belief that see or preferential tells for American	consideration that the mileage was greater	6000 Manhattan Trans.			224
ups would be a flagrant violation of the	in March, 1912, than in March, 1911, it ap-	5500 Marconi of Amer.			3,1
rms of the treaty negotiated between	pears that the net earnings this year were		39 39		
e United States and Great Britain with	less than in 1911. Measured by the average	800 Nipissing M Co	3-16 2 3		74 74 24 214
ference to the Panama Canal. Several	per mile, the only proper basis for com-		3-10 2 3	10 .	1
enators have been quoted as sayingf	parison, average net earnings were \$306		10 240	14 240	
hat though the House might disregard	per mile of line for March, 1912, and \$300 for	100 Ray Central			14 23,
e treaty the Senate would feel in honor	March, 1911, and the average for March,	120 Sliver King Cons. 1			
ound to stand by an international agree-	1911, was 12 4-5 per cent, less than for March,	120 South Live Oak.			
ent which it ratified.		10 Stand Oil of N J 3		38	
The bill provides that ships other than	1910.			114	114 114
merican owned shall pay a toll not to	Brooklyn Union Gas directors, as had	100 Tularosa	15-15 15	16 15	15 15-16
xceed \$1.25 per net registered ton.	been predicted, declared an extra dividend	30 Tono Min of Nev. 3	1 16 7 1	16 7 1	16 7 1-16
Besides the provision with reference	of 1 per cent, in addition to the regular	520 Tono Extension.		2 . 2 3	16 2 3-16
tolls and the embargo against railroad	quarterly the per cent. That makes 2 per	3200 Un Cigar Stores			
wned vessels, the bill makes the pro-	cent, of the loss to stockholders since the	500 US Light & Heat.	2112 2	2	
sion for the government of the Canal	dividend was reduced in 1905. There re-	150 US Light & H pf	85 8	1 2 8	
one and the operation of the canal. It	mains 212 per cent, to be declared, and	200 U.S. Motor			8,3 8
therizes the President to discontinue e Isthmian Canal Commission and	except for unexpected contingencies an-			0.5 3	90 - 200 T
poulders on him responsibility for the	other extra dividend of 1 per cent, will be	3500 Wettlaufer S M	63 6	3 6	0 60
anal and its operation. Provision is	declared in the latter part of the year.	BON	DS		
nade for wireless stations on the canal	The state of the year.	savon Bethiehem St is	911, 9	13. 9	11, 211
nd for the operation of docks wharves	The National Enamelling and Stamping	town Chicago Pley 5-	961. 9	41. Q	Sin Ball
nd for the operation of docks, wharves,	The National Enamelling and Stamping Company has followed the example of many	1000) Chicago Elev 5s	961, 9	5 10	81s 981
nd for the operation of docks, wharves, arehouses and other facilities for the	The National Enamelling and Stamping Company has followed the example of many other industrial companies in changing	12000 Insp Cons conv 6s	105 10	5 10	5 105
and for the operation of docks, wharves, arehouses and other facilities for the commodation of commerce and navi-	Company has followed the example of many other industrial companies in changing	1000) Chicago Elev 5s 12000 Insp Cons conv 6s 7000 N Y C 454 s oid:01 3-	105 10	5 10	5 105
nd for the operation of docks, wharves, arehouses and other facilities for the commodation of commerce and navigation. The President is authorized in	Company has followed the example of many other industrial companies in changing its dividend periods. The directors yes-	12000 Insp Cons conv 6s	105 10	5 10	5 105
nd for the operation of docks, wharves, arehouses and other facilities for the commodation of commerce and navigation. The President is authorized in the of war to transfer to the army juris-	Company has followed the example of many other industrial companies in changing its dividend periods. The directors yes- terday declared the regular dividends of	12000 Insp Cons conv 68: 7000 N Y C 4548 old:01 3-	105 10: 5-1:	5 10 5 101 3 -	5 103 15 101 3-15
nd for the operation of docks, wharves, are houses and other facilities for the commondation of commerce and naviation. The President is authorized in the ef war to transfer to the army juristiction over the canal. The bill also proides that all persons be excluded from the	Company has followed the example of many other industrial companies in changing its dividend periods. The directors yes- terday declared the regular dividends of 114, per cent, quarterly on the preferred	12000 Insp Cons conv 6s	105 10: 5-1:	5 10 5 101 3 -	5 103 15 101 3-15
nd for the operation of docks, wharves, carehouses and other facilities for the occommodation of commerce and navigation. The President is authorized in time of war to transfer to the army jurisdiction over the canal. The bill also provides that all persons be excluded from the lanal Zone except employees of the [United]	Company has followed the example of many other industrial companies in changing its dividend periods. The directors yesterday declared the regular dividends of the periods, and made them payable September	CURB STOCK	S CLO	SING	5 105 15 101 3-14
and for the operation of docks, whatves, sarehouses and other facilities for the accommodation of commerce and navistation. The President is authorized in line of war to transfer to the army jurisdiction over the canal. The bill also provides that all persons be excluded from the land Zone except employees of the United States, soldiers, sailors and marines.	Company has followed the example of many other industrial companies in changing its dividend periods. The directors yesterday declared the regular dividends of 1% per cent, quarterly on the preferred stock and made them payable September 30 and December 31. The company's fiscal	CURB STOCK	S CLO	SING	5 105 15 101 3-14
nd for the operation of docks, whatves, carehouses and other facilities for the commodation of commerce and navisation. The President is authorized in line of war to transfer to the army juristiction over the canal. The bill also procides that all persons be excluded from the land Zone except employees of the United States, soldiers, sailers and marines.	Company has followed the example of many other industrial companies in changing its dividend periods. The directors yesterday declared the regular dividends of 12, per cent, quarterly on the preferred stock and made them payable September 20 and December 31. The company's fiscal year henceforth will be the same as the	CURB STOCK	S CLO	SING	5 103 15 101 3-15
nd for the operation of docks, wharves, carehouses and other facilities for the occommodation of commerce and navigation. The President is authorized in time of war to transfer to the army jurisdiction over the canal. The bill also provides that all persons be excluded from the lanal Zone except employees of the [United]	Company has followed the example of many other industrial companies in changing its dividend periods. The directors yesterday declared the regular dividends of 1% per cent, quarterly on the preferred stock and made them payable September 30 and December 31. The company's fiscal	CURB STOCK	(S CLO	SING	5 103 15 101 3-15

COKB STOCKS	CTOSI	NG.	
	terday.		
	Asked		
Am Coal Prod pf		1.9.	1.7
Am Writing Paper			
Bay State Gas	2		
	• •		
British Col Copper +			
Brit-Am Tobacco 17		61,	
B F Goodrich Co 85		56	
B F Goodrich Co pf 1985			10
Giroux 51	5 514		
Greene Cananes P			
Guggenheim 220	225	218	21
Inter Rubber		15	1
Kerr Lake 91	2 304	212	
Lebigh Valley Coal 250	253	200	
Loose-Wiles Bis :5	35 5	24	
Loose-Wiles Bis pf 103	1 3 2	103	10
La Rose	7 16 915	2.7	15
Mines Co of America 3	3'.	3	
Mason Valley 11	6 111,	1114	-
		2 13 16:	115
Nevada Hills	16 11	23 16	
		77.	
Ray Copper 21	219	21.	
Standard Oll	890	865	83
Standard Oll subs 470	420	470	42
Studebaker 35	40	28	-
Studebaker pf on	98	96	- 5
Tonopah Mining 7	714	6'4	
United Cigar Stores 224	225	217	:
Weelworth 84	2 15	8314	,
Woolworth pf		113	1
Yukon Geld 31		314	3
BONDS		100.10	
Bethiehem Steel Sa 91	9134	21	1
Braden es		120	1
Braden 7s		119	13
Chicago El Sa 95			- 1

# . DIVIDEND DECLARATIONS.

Company and Term.	Stock	Amt	Payab
Brooklyn Union Gas,		1 14	July
Brooklyn Union Gas, ex-		1	July
Blackstone Valley Gas,		\$1.50	June
Blackstone Valley Gas, quarterly		2 00	
Childs Company, quar- terly		1%	
Childs Company, quar- terly			June
Fort Wayne and North-	com		June
ern Indiana Traction,	pfd	1 16	June
General Chemical of Cal- ifornia, quarterly	pfd	1%	July
National Lead, quar-	com		June
*National Enameling and			

Stamping
Stamping
The company has declared a dividend at
the rate of 7 per cent, per annum for the
last six months, payable in two quarterly
instalments of 1% per cent, each on September 30 and December 31, for the purpose
of changing its fiscal year, which now ends
June 20, to correspond with the calendar

	-		
			tement of the
Receipts.	\$2.163.732		589,574,429 601,998,683
The rece \$1.155,535; f 098; corpore \$148,209. N demption,	rom internation tax.	customs year revenue, or \$36,840, and render notes rec	Def \$12,422,256 sterday were rdinary, \$882,- niscellaneous, elved for re- States Treas-

# RESERVE FUND.

۱	TRUST FUND.
	To redeem outstanding certificates. \$1,524,699,3
	GENERAL FUND.
	Gold cein         \$18.543.5           Gold certificates         76.661.4           Silver dollars         9.971.9           Silver certificates         10.588.4           I nited States notes         7.801.6           National bank notes         9.112.6           Certified checks on banks         900.0
	Total . \$133.978.6 Deduct current liabilities . 77.354.3
	Working balance in Treasury 356.624.11 In national banks 34.424.0 Silver builion, subsidiary silver and
ł	miner coin. 30.007 to

Boston, May 23.-The copper shares

THE BOSTON MARKET.

10	25 Anaconda	4219	4219	4212	
.7.	100 Ariz Commercial.	519	512	51.0	
d	50 Arnold		114	114	
1-	2810 Boston & Corbin 50 Butte & Bal 1626 Butte & Sup 207 Cal & Arizona	714	8	71.	7
	50 Butte & Bal	3 2	312	314	
n	1525 Butte & Sup	37	37%	3612	
	207 Cal & Arizona	72	72	72	
- 1			490	485	
	105 Chino	30'	3014	30' a	
- 1	con Mercur	05	.06	.05	
	105 Chino 600 Con Mercur 75 Cop Range 55 Daly-West 10 East Butte	59	59	581	
5-	55 Dalv-West	. 5	5	5	
	et la altre		1311	13 4	
	85 Franklin 155 Gironx 10 Granby 161 Greene Can 185 Hancock 150 Indiana 140 Island Creek 80 Island Creek 1000 Isle Royale	. 12	1214	12	
2	to Grant	9.5	5.50	5:2	
-	oct Grandy	51	51	51	
- 1	195 Hannah	5.		9 7 16	9
- 4	150 Indiana	34	34	34	
	140 Island Count	13.5	1914	1912	
	so Island Creek	93	53	52	
	tom Isle Pougle	190	101x	10	
14	1030 Island Creek pt. 1030 Isle Royale. 1030 Kerr Lake 1040 Keweenaw 210 Lake Cop. 30 Mason Valley. 10 Mass Cons. 330 Mayflower. 70 Mlami.	- 11 3.		27. 2	
3	ton Keweensa	2 10 15	2 9 16		
100	210 Lake Con	***	11,	1 4	
	30 Mason Valley	17.7	39	381	
1.	10 Mass Con-	11.4	117	11.5	
•	350 Mauflioner			11	
	70 Mlami 25 Mohawk 160 Nevada Con 113 Vipissing	111.4	1112	257-	
*	25 Mohawis	691	-0		
	160 Verada con	103.3	63 2	210	
	115 Vintssing	* 15 1			
	105 North Butte	991	2812		
7.1	190 Olibway		*11		
- 4	855 Old Celeny		0.7	2	
	in Phoenix	25	25		
	37 Fond Creek	1000	16	165	
16	20 Quiney	5514	80	55 4	
	115 Appassing 105 North Butte 190 Offlown 855 Old Celony 50 Phoenix 37 Fond Creek 20 Quincy 10 Itay Con 14722 Santa 1.6	19	19	19	
4	14722 Santa F 6	110	4.7	414	
- 1	16722 Santa Fé. 950 Shannon 25 Shattuck	11	15	1.1	
2			22	99	
	440 Sun & Poston	234	23.	21.	
16			7	53.	
	10 Union Land 35 U.S. Smelters 45 U.S. Smelters of	214	212	21.4	
16		38	381.	97	
	45   S Smelters pf	13	49	487	
14	an I tah Con	171.	13 -	131.	
0	300 Litah Cep	623	6212	521	
	In Victoria	27.	11.	3 .	
19	50   Sameters of 50   tab Con 200   tab Cop 190   Victoria 31   Wolverine	10015	110	100%	
8	DAIL DOL	15 6-71-15	CONTRACTOR CO.		

MISCELLANEOUS

6 Chief Consol.

8 Dayls-Daily
First National Copper
Coldified Consolidated
La Rose
La

### THE PHILADELPHIA MARKET.

	acr. m.	Charles soll diller .	Sec. 10.		DIRECT PROPERTY.	(8-4)
	11.45	ery dull. Ar	Brage	lesue	ster	e 1
	active	than usual.	Bonds	nere	active	e a
	stead	y. The summa	rv			
			Open	High	1.00	0
	Saice.		102	est	47.7	11
	24	Am Gas	100012	21.00	1000	10
	10	Amer Ry	4.3	427	13	- 1
	10	Amer Ry Baldwin of	108	108	108	10
	10	Cambria Iron	47	4.7	43	
ł	6	Cambria Steel	431.	137	477	
À	30	Elec Storage	355.	55%	553	
1	1.50	Com Annihalt at	6.21	41/97	631	
1	1.5	Instant & Am	211	911	21.1	- 2
	100	Inter Smokeles	211		1	-
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	160	Leh Navatte	201		AD: .	-
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	20	Penn R R	61 13-16	01.8	6134	
		Penn Salt Co. Phila Co.pf.	101	104	1037	
	31	Philip Co of	4.7	433.	472	

31 Phila Co of 83 Phila Elec Cash 170 Phila El BONDS.

THE CHICAGO MARKET.

TREASURY STATEMENT.	point of interest in this market.
TON. May 23. The statement of the expenditures of the Treasury shows	decline uncovered heavy liquidation good support had sufficient influence a sharp recovery. American Ca
esterday. This month. Fiscal year. \$2.168,732	Booth Fisheries and National Bise mon were firm. The bond marke
\$47,861 Sur. \$158.181 Def. \$12,422,254 pts from customs yesterday were	a fair volume of sales with price. The summary:
om internal revenue, ordinary, \$882,- ion tax. \$36,840, and miscellaneous,	Sales Open High I ing. est.

200 Amer Can 50
7a Am Can pf 118
137 Booth Fish 6312
340 Booth Fish pf 3812
10 Chi Pneu Tool 48
13 Com Edison 140
20 Int Harvester 122
300 Nat Biscult 154
46 Public Service pf 102
120 Pac Gas 65
110 Peoples Gas 111
3745 Sears Rochuck pf 1214
110 Carbinate 150
27 Union Carbide 150
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COLUMBIA TRUST COMPANY.

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8812 8812
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1005a 1005b

### Railway Equipment Obligations

Railway Equipment Obligations because of their fundamental soundness have become a very popular form of investment security. They combine in a high degree the three requisites of a good investment-security, marketability, and liberal incoms.

We have prepared a booklet describing the more important issues of the principal railroads, and will be pleased to mail a copy to you upon request.

Ask for Booklet R-401

### Guaranty Trust Company of New York 28 Nassau Stree!

Fifth Avenue Branch, 5th Ave. & 43d St.

London Office,

Capital and Surplus . . . .

33 Lombard St., E. C.

178,000,000

## \$700,000

# Passaic Valley Sewer 4% Gold Bonds

Issued by the City of Newark, N. J.

A legal investment for Savings Banks, Trustees and Insurance Companies in Massachusetts, Connecticut, New Jersey and New York. Price on application

#### HIRSCH, LILIENTHAL & CO Members of the New York Stock Eschange

# STATE OF NEW YORK 4 Per Cent Gold Bonds

EXEMPT FROM TAXATION

AMOUNTING TO

\$25,950,000.00

Issued in Coupon or Registered form

Will be sold Thursday, June 6, 1912, at 12 o'clock, noon

At the State Comptroller's Office, Albany, N. Y.

These bonds have been segregated into three classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each \$100 bid for.

Class No. 1. \$10,000,000.00 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1912, due January 1, 1962; \$2,000,-000.00 for the Improvement of the Cayuga and Scneca Canals, dated January 1, 1912, due January 1, 1962; \$8,000,000.00 for the Improvement of Highways, dated March 1, 1912, due March 1, 1962.

the above issues in Class No. 1, notwithstanding the specific issue may be stated in the

Class No. 2. \$5,000,000.00 for the Construction of Barge Canal Terminals, dated January 1, 1912, due January 1, 1942. Class No. 3. \$950,000.00 for the State Reservation in the Town of Saratoga Springs, dated March 1, 1912, due \$35,000.00 in each year from March

#### 1, 1913, to 1922, inclusive These bonds are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the Day value of the State of New York, for at least two controls of the cities of the Comptroller of the State of New York, for at least two controls of the least two contro order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

troiler of the State of New York, Albany."

troiler of the State of New York, Albany."

All bids will include account interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds sinking and at the office of the Banco Nacional de Cuba.

## ELECTIONS AND MEETINGS

A Special Meeting of the Stockholders of CO-LI MBIA TRUST COMPANY will be held at the office of the Company. No. 133 Broadway. New York City, on Tuesday, June 4, 1912, at 320 octock P. M. for the purpose of vering uppen an agree-ment of merger between KNICKPRHOCKFIK TELST COMPANY and COLUMBIA TRUST COMPANY, entered into by the Boards of Direc-tors of said corporations pursuant to the pre-visions of the Danking Law of the State of New York, and also for the purpose of considering and acting upon any other matter or thing which may come before such stockholders for their consideration.

KNICKERBOCKER TRUST COMPANY.
May 23, 1912
NOTICE IS HEREBY GIVEN that, for it
purpose of the Stockholders' Meeting to be be
on Tuesday, June 1, 1912, the Stock Transf
Bools of the Knickerbocker Trust Company w

### INTERNATIONAL NICKEL COMPANY.

Notice of Tenth Annual Meeting. Nickel Company will be held at the principal office and for the transaction of any and all business that may come before the meeting, including con-sidering and voting upon the approval and ratification of all contracts, acts and proceedings of the Board of Directors or the Executive Con hereof, since the ninth annual meeting of the stockholders of the Company on June 6th, 1911, as et forth in the minutes of the Board of Directors. and of said Committee, which until the meeting will be open to examination by Stockholders of record during business hours, at the New York City office of the Company, 43 Exchange Place. The early The stock transfer books will be closed at the close of business on Thursday, the 16th day of May 1912, and will be reopened at to o'clock in the et showed morning of Wednesday, June 5th, 1912.

By order of the Board of Directors.

JAMES L. ASHLEY, Secretary.

Bayonne, New Jersey, April 15th, 1912.

KNICKERBOCKER TRUST COMPANY.

New York, May 20, 1912.

A Special Meeting of the Stockholders of KNICKERBOCKER TRUST COMPANY will be held at the office of the Company, No. 388 Fifth Avenue, at 34th Street, New York City, on Tuesday, dure 4, 1912, at 320 o'clock P. M., for the purpose of ooting upon an agreement of merger faween KNICKERBOCKER TRUST COMPANY, entered into by the Boards of Directors of sail corporations pursuant to the provisions of the Banking Law of the State of New York, and also for the purpose of considering and acting upon any other matter or thing which may come before such stockholders for their consideration.

By order of the Board of Directors.

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 165 Broadway, New York, until 14 M, on Tuesday, June 4, 1912, for Contract 101, for furnishing and erecting about 150 miles of wire fence with concrete posts, and short lengths of wooden fence and stone walls, at reservoirs and at various localities along Catskill aqueduct.

The work has been divided into six districts. The bidder may bid on any district or districts separately and also on the work as whole.

At the above place and time the bids will be publicly opened and read. Pamphiets containing information for bidders and contract drawings can be obtained at the above address by depositing the sum of ten dollars 5100 for each pamphiet. For further particulars see Information for Bidders.

CHARLES STRAUSS. President.

CHARLES N. CHADWICK.

JOHN F. GALVIN.

Commissioners of the Commissioners.

PROPOSALS FOR ORDNANCE SUPPLIES Watervilet Alsenai, Watervilet, N. Y., April 25, 1912 Sealed proposals in triplicate will be 10-celved until 1 P. M., May 25, 1912, for florunishing steel, hardware, forage, field, olls, etc., during year ending June 20, 1913. Information furnished on application. LT.-COL W. W. GIBSON.

DIVIDENDS AND INTEREST.

LOT ISVILLE & NASHVILLI.

71 Broadway, New York, May 2rd, 1912.

The Board of Directors of this Company has this day declared a semi-annual cash division of the case of usiness on July 19th, 1912. The Stock Transfer Books will close at 3 o'clock P. M. on August 12th, 1912. Cheques will be mailed to stockholders who have fleed FERMANENT DIVIDEND ORDERS ATTHIS OF ICE.

OFFICE OF READING COMPANY.

The Board of Directors of this Assistant Treasurer.

OFFICE OF READING COMPANY.

The Board of Directors are the company days and delivery as of June 1st, 1922, at a price not exceeding pay and interest, to the extent of Science, the sum now payable to the Sinking Fund, Pennsylvania Company Guaranteed 3ty per cent, Trust Certificates, Series C. and will be received until 3 P. M. May 31, 1912.

GIRARD TRUST COMPANY. Trustee.

OFFICE OF READING COMPANY.

The Board of Directors are the company days and the terms of an agreement dated supplemental agreement dated for the terms of an agreement dated supplemental agreement dated for the terms of an agreement dated supplemental agreement dated for the terms of an agreement dated supplemental agreement dated for the terms of an agreement dated supplemental agreement dated for the terms of an agreement dated supplemental agreement dated for the terms of an agreement dated supplemental agreement dated for the terms of an agreement dated supplemental agreement dated for the terms of an agreement dated for the above certificates for the above certificates

OFFICE OF READING COMPANY.

Philadelpila, May 16th, 1912.

The Board of Directors has declared from the net carnings a quarterly dividend of one per cent. net earnings a quartery of white of the Company, to on the First Preferred Stock of the Company, to be paid on June 13th, 1912, to stockholders of record at the close of business, May 20th, 1912 Checks will be mailed to stockholders who have

MASON CITY & FORT DODGE

RAILROAD CO.

The coupons of the First Movigage bonds of this Company, due June 181, 1812 will be paid on and after that date on presentation at the office of J. P. Morgan & Co., 21 Wall Street, New York, J. F. COYKE DUALL, Secretary, Chicago, Ill., May 18, 1912.

ACKLEY, J. EDWARD. In purauance of an order of Hon. Robert Ludiow Powier, a Surrogate of the County of New York, notice is hereby given to all persons having claims against J. EDWARD ACKLEY, late of the village of Sharon, Connecticut, deceased, to present the same with vouchers thereof to the subscriber at her place of transacting business at the office of Thomas M. Rowlette, No. 35 Nassau Street, in the City of New York, on or before the 25th day of Naven, beginned. ber next.
Dated, New York, the 20th day of May, 1912.
MARION P. ACKLITY, Auciliary Administratrix,
THOMAS M. HOWLETTE,
Attenney for Ancillary Administratrix
35 Nassau St., New York City.

INVESTORS READ The Wall Street Journal,

# Louisville & Nashville Railroad Company

Empire Building, 71 Broadway

## New York, March 26th, 1912.

GENERAL MORTGAGE In accordance with the terms of the General Mortgage of this Company, the following five hundred and twenty seven (527) bonds have this day been drawn for the Sinking Fund, viz.: 13192 1492A 13222 14929

The interest on the same will cease June 1st, 1912, and the principal of the bonds, plus ten per cent, premium, will be redeemed at this once on and after that date E. L. SMITHERS, Assistant Treasurer

#### HAVANA ELECTRIC RAILWAY COMPANY COMPANIA de GAS Y ELECTRICIDAD de la HABANA

As the bonds enumerated above are all 50-year bonds, bearing 4 per cent interest, the To the Holders of Certificates of Deposit maptroller will reserve the right to allot to the successful bidder, bonds of any or all of Issued under the plan of Amalgamation and agreement dated March 8, 1912

> In Respect of the Preferred and Common Stock of

#### HAVANA ELECTRIC RAILWAY COMPANY and Stock of COMPANIA de GAS Y ELECTRICIDAD de la HABANA

Notice is hereby given that certificates for the of the Comptroner of the State of New York, for at least two per cent of the of Amalgamatica and Agreement, at the office of the undersigned Managers in New York, or in Havana, Cuba, at the office of the undersigned Managers in New York, or in Havana, Cuba, at the office of the Havana Electric of the State of New York, Albany." Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be railed upon application to

of stock of Compania de Gas y Electricidad de la Certificates for new stock will be ready for de-livery upon the day following the surrender of Certificates of Deposit.

SPEYER & CO.,

24 & 26 Pine Street. BUFFALO & SUSQUERANNA IRON CO. First Mortgage 5% Gold Bonds, Notice is hereby given, pursuant to Article Two. section Fight, of Mortgage of the Buffalo & Sus-quehanna Iron Company, dated July 1st, 120., hat the undersigned, as Trustee, upon receiphof he required funds, will redeem bonds Nos. 501.00

600, inclusive, at par, on and after June 1st, 1912. Interest on said bonds will cease on June 1st, 1912. THE NEW YORK TRUST COMPANY, formerly New York Security & Trust Company. Trustee. By H. W. MORSE, Secretary,

THE PEOPLE OF THE STATE OF NEW YORK, by the grace of God, free and independent, To Adele B. Wolfe Clapp, Sarah C. Wolfe, Neina M. Wolfe van der Sanat, Tenie C. von Keiser, Neina May Klee, Rudolf Wolfe Klee, Ingeborg B. von Oidershausen. Annie Daniela von Westendorp, Josefa Francesca Dagmar Klee. Udolpho Wolfe Slattery, Craries Wolfe Slattery, Ethel M. Ritchle, Heary Francis Slattery, Ethel M. Ritchle, Heary Francis Slattery, Ethel M. Ritchle, Heary Francis Slattery, Neite 10 dek. Elizabeth F. Baldwin, Myra Fosdiek, Itobert Fosdiek, and to all persona interested in the estate of Allee G. Fosdiek, Late of the County of New York, actedit of the County of New York, at the You and each of you are hereby clied and required personally to be and appear before our Surrogates of the County of New York, at the Paul of Records, in the County of New York, at the English of Herords, in the County of New York, at the Paul of Records, in the County of New York, on the Hall of Records, in the County of New York, on the Hall of Records, in the County of New York, on the Hall of Records, in the County of New York, on the Hall of Records, in the County of New York, on the Hall of Records in the County of the Last Will and Testament of Sald deceased and such of you as are tempted to appoar by your guardian, if you have one, or if you have none, to appear and apply for one to be appointed, or in the event of you as are required to appoar by your guardian, will be appointed by the Surrogate to represent and act for you in the proceeding.

In testimony whereof we have caused the Seal of the Surrogates' Court of the said County of New York to be hereunto affixed. Wilness, Hen. John P. Cohaian, a Surrogate of our said County, in the year of our Lord one thousand nine hundred and tweire.

DANIEL J. DOWDNEY.

and twelve

DANIEL J. DOWDNEY.

CHARLES E. SIMMS.
Adv. for Executors.
No. 11 Wall Street.
Berugh of Manhattan.
New York City, N. Y.